

**THE
GREENBRIER
COMPANIES**

September 30, 1992

17962
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INTERSTATE COMMERCE COMMISSION

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

2-276A041

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of September 30, 1992, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: West One Bank, Idaho N.A., or its Assignee
Department #01-5017
P.O. Box 8247
Boise, Idaho 83733

Lessee: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is:

Twenty-one (21) five-unit Twin-Stack® container railcars bearing marks and numbers as follows:

<u>OLD NO.</u>	<u>NEW NO.</u>	<u>OLD NO.</u>	<u>NEW NO.</u>
GBRX 2107	BN 63968	GBRX 2386	SP 2386
GBRX 2375	SP 2395	GBRX 2388	SP 2388
GBRX 2376	SP 2396	GBRX 2391	SP 2391
GBRX 2377	SP 2377	GBRX 2392	SP 2392
GBRX 2378	SP 2378	GBRX 2394	SP 2394
GBRX 2379	SP 2379	GBRX 2382	SP 2382
GBRX 2380	SP 2380	GBRX 2387	SP 2387
GBRX 2381	SP 2381	GBRX 2389	SP 2389
GBRX 2383	SP 2383	GBRX 2390	SP 2390
GBRX 2384	SP 2384	GBRX 2393	SP 2393
GBRX 2385	SP 2385		

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Mr. Sidney L. Strickland, Jr.
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Three (3) Maxi-Stack™ III intermodal well cars bearing marks and numbers as follows: GBRX 3259, SP 513275 and SP 513276 and One (1) Husky-Stack® stand-alone double-stack well car marked and numbered GBRX 1990.

Also enclosed is a payment of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

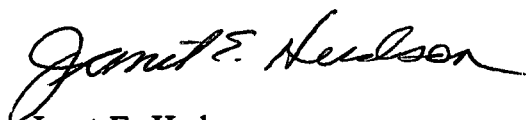
A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of September 30, 1992 between West One Leasing (or its Assignee), Lessor, and Greenbrier Leasing Corporation, Lessee, covering twenty-one (21) five-unit Twin-Stack® container railcars bearing marks and numbers as follows:

<u>OLD NO.</u>	<u>NEW NO.</u>	<u>OLD NO.</u>	<u>NEW NO.</u>
GBRX 2107	BN 63968	GBRX 2386	SP 2386
GBRX 2375	SP 2395	GBRX 2388	SP 2388
GBRX 2376	SP 2396	GBRX 2391	SP 2391
GBRX 2377	SP 2377	GBRX 2392	SP 2392
GBRX 2378	SP 2378	GBRX 2394	SP 2394
GBRX 2379	SP 2379	GBRX 2382	SP 2382
GBRX 2380	SP 2380	GBRX 2387	SP 2387
GBRX 2381	SP 2381	GBRX 2389	SP 2389
GBRX 2383	SP 2383	GBRX 2390	SP 2390
GBRX 2384	SP 2384	GBRX 2393	SP 2393
GBRX 2385	SP 2385		

Three (3) Maxi-Stack™ III intermodal well cars bearing marks and numbers as follows: GBRX 3259, SP 513275 and SP 513276 and One (1) Husky-Stack® stand-alone double-stack well car marked and numbered GBRX 1990.

Very truly yours,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

Interstate Commerce Commission
Washington, D.C. 20423

10/5/92

OFFICE OF THE SECRETARY

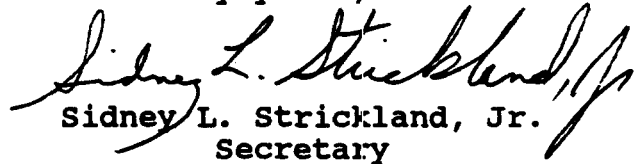
Janet E. Hudson

The Greenbrier Companies
One Centerpointe Drive Suite 200
Lake Oswego, Oregon 97035

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/2/92 at 2:40pm , and assigned recordation number(s). 17962

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17962

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM MASTER OF LEASE AGREEMENT

BETWEEN

WEST ONE BANK, IDAHO N.A. OR ITS ASSIGNEE ("LESSOR")

AND

GREENBRIER LEASING CORPORATION ("LESSEE")

SEPTEMBER 30, 1992

Memorandum of a Master Lease Agreement made and entered into as of September 30, 1992 by and between West One Bank, Idaho N.A. or its Assignee, ("Lessor") and Greenbrier Leasing Corporation, a Delaware corporation, ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty-one (21) five-unit Twin-Stack® container railcars bearing marks and numbers as follows:

<u>OLD NO.</u>	<u>NEW NO.</u>	<u>OLD NO.</u>	<u>NEW NO.</u>
GBRX 2107	BN 63968	GBRX 2386	SP 2386
GBRX 2375	SP 2395	GBRX 2388	SP 2388
GBRX 2376	SP 2396	GBRX 2391	SP 2391
GBRX 2377	SP 2377	GBRX 2392	SP 2392
GBRX 2378	SP 2378	GBRX 2394	SP 2394
GBRX 2379	SP 2379	GBRX 2382	SP 2382
GBRX 2380	SP 2380	GBRX 2387	SP 2387
GBRX 2381	SP 2381	GBRX 2389	SP 2389
GBRX 2383	SP 2383	GBRX 2390	SP 2390
GBRX 2384	SP 2384	GBRX 2393	SP 2393
GBRX 2385	SP 2385		

Three (3) Maxi-Stack™ III intermodal well cars bearing marks and numbers as follows: GBRX 3259, SP 513275 and SP 513276 and One (1) Husky-Stack® stand-alone double-stack well car marked and numbered GBRX 1990.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

WEST ONE BANK, IDAHO N.A.

By: *Don Miller Sr. Leasing Officer*

GREENBRIER LEASING CORPORATION

By: *Norris M. Webb, V.P.*

STATE OF Oregon
COUNTY OF Clackamas

)
) ss.
)

On this 30th day of September, 1992, before me personally appeared Donald H. Miller, to me personally known, who being by me duly sworn, says that he is the Senior Leasing Officer of West One Bank, N.A. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94

STATE OF OREGON
COUNTY OF CLACKAMAS

)
) ss.
)

On this 30th day of September, 1992, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/94